

Shareholder's name, surname (title) –

Shareholder's personal code (legal person's code) -

Number of the shares held and votes owned–

The agenda includes:

1. Presentation of the special closed-ended type real estate investment company INVL Baltic Real Estate consolidated annual report for 2019.
2. Presentation of the independent auditor's report on the financial statements and consolidated annual report of the special closed-ended type real estate investment company INVL Baltic Real Estate.
3. Approval of the consolidated and stand-alone financial statements for 2019 of the special closed-ended type real estate investment company INVL Baltic Real Estate.
4. Deciding on profit distribution of the special closed-ended type real estate investment company INVL Baltic Real Estate.
5. Deciding on the new wording of the Dividend payment policy of the special closed-end type real estate investment company INVL Baltic Real Estate
6. Deciding on Remuneration policy of INVL Asset Management, UAB valid for special closed-end type real estate investment company INVL Baltic Real Estate
7. Deciding on amendment of the Articles of Association of INVL Baltic Real Estate, approval of new wording of the Articles of Association and appointment of the authorized person to sign new wording of the Articles of Association
8. Deciding on termination of the depository service agreement between INVL Baltic Real Estate and AB SEB bankas and conclusion of a new depository service agreement with AB Šiaulių bankas.
9. Deciding on buy-back of shares of INVL Baltic Real Estate due to the material change of the Articles of Association and change of the depository services provider
10. Deciding on the main principles of the procedure for buy-back of shares of INVL Baltic Real Estate

Please circle the chosen version: „FOR“, „AGAINST“.

Draft resolutions:		
1. Presentation of the special closed-ended type real estate investment company INVL Baltic Real Estate consolidated annual report for 2019		
Shareholders of the special closed-ended type real estate investment company INVL Baltic Real Estate are presented with the consolidated annual report of Baltic Real Estate for 2019 (there is no voting on this issue of agenda).		
2. Presentation of the independent auditor's report on the financial statements and consolidated annual report of the special closed-ended type real estate investment company INVL Baltic Real Estate.		
Shareholders of the special closed-ended type real estate investment company INVL Baltic Real Estate are presented with the independent auditor's report on the financial statements and consolidated annual report of INVL Baltic Real Estate (there is no voting on this issue of agenda).		
3. Approval of the consolidated and stand-alone financial statements for 2019 of the special closed-ended type real estate investment company INVL Baltic Real Estate.		
To approve the consolidated and stand-alone financial statements for 2019 the special closed-ended type real estate investment company INVL Baltic Real Estate.	FOR	AGAINST

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4. Regarding profit distribution of the special closed-ended type real estate investment company INVL Baltic Real Estate.																														
To distribute profit of the special closed-ended type real estate investment company INVL Baltic Real Estate as follows:																														
<table border="1"> <thead> <tr> <th>Article</th> <th>(thousand EUR)</th> </tr> </thead> <tbody> <tr> <td>Retained earnings (loss) at the beginning of the financial year of the reporting period</td> <td>7.204,0</td> </tr> <tr> <td>Net profit (loss) for the financial year</td> <td>10.627,0</td> </tr> <tr> <td>Profit (loss) not recognized in the income statement of the reporting financial year</td> <td>(9,0)</td> </tr> <tr> <td>Transfers from reserves</td> <td>3.093,5</td> </tr> <tr> <td>Shareholders contributions to cover loss</td> <td></td> </tr> <tr> <td>Distributable profit (loss) in total</td> <td>20.915,5</td> </tr> <tr> <td>Profit distribution:</td> <td>(20.914,5)</td> </tr> <tr> <td>- Profit transfers to the legal reserves</td> <td>(532,0)</td> </tr> <tr> <td>-Profit transfers to the reserves for own shares acquisition</td> <td></td> </tr> <tr> <td>- Profit transfers to other reserves</td> <td></td> </tr> <tr> <td>- Profit to be paid as dividends*</td> <td>(20.382,5)</td> </tr> <tr> <td>- Profit to be paid as annual payments (bonus) and for other purposes</td> <td></td> </tr> <tr> <td>Retained earnings (loss) at the end of the financial year</td> <td>1,0</td> </tr> </tbody> </table>	Article	(thousand EUR)	Retained earnings (loss) at the beginning of the financial year of the reporting period	7.204,0	Net profit (loss) for the financial year	10.627,0	Profit (loss) not recognized in the income statement of the reporting financial year	(9,0)	Transfers from reserves	3.093,5	Shareholders contributions to cover loss		Distributable profit (loss) in total	20.915,5	Profit distribution:	(20.914,5)	- Profit transfers to the legal reserves	(532,0)	-Profit transfers to the reserves for own shares acquisition		- Profit transfers to other reserves		- Profit to be paid as dividends*	(20.382,5)	- Profit to be paid as annual payments (bonus) and for other purposes		Retained earnings (loss) at the end of the financial year	1,0	FOR	AGAINST
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5. Deciding on the new wording of the Dividend payment policy of the special closed-end type real estate investment company INVL Baltic Real Estate																														
In line with resolutions of special closed-end type real estate investment company INVL Baltic Real Estate General Meeting on agenda item 4 and distributing a more significant dividend for 2019, thereby reducing equity, to approve the new wording of the Dividend Payment Policy of the special closed-end type real estate investment company INVL Baltic Real Estate (attached), replacing the entire text of the Dividend Payment Policy.	FOR	AGAINST																												
6. Deciding on Remuneration policy of INVL Asset Management, UAB valid for special closed-end type real estate investment company INVL Baltic Real Estate																														
Pursuant to Article 37(3) of the Law on Companies of the Republic of Lithuania, approve the Remuneration Policy of special closed-end type real estate investment company INVL Baltic Real Estate by approving the Remuneration Policy for risk - taking employees of the Management Company which is applicable to the Company.	FOR	AGAINST																												

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<p>7. Deciding on amendment of the Articles of Association of INVL Baltic Real Estate, approval of new wording of the Articles of Association and appointment of the authorized person to sign new wording of the Articles of Association</p>		
<p>7.1. In accordance with the recommendations of the Management Company (attached), to approve the new wording of the Articles of Association of INVL Baltic Real Estate (draft Articles of Association attached), by changing the entire text of the Articles of Association (without further approval of amendment of individual clauses of the Articles of Association).</p> <p>7.2. To authorize Vytautas Bakšinskas (with the right to reauthorize) to sign the new wording of the Articles of Association of INVL Baltic Real Estate, after the permission of the Bank of Lithuania to amend the Articles of Association is received, and to register Articles of Association according to the procedures stated in the legal acts and approved by the General Shareholders Meeting.</p>	FOR	AGAINST
<p>8. Deciding on termination of the depository service agreement between INVL Baltic Real Estate and AB SEB bankas and conclusion of a new depository service agreement with AB Šiaulių bankas.</p>		
<p>8.1. To change the Company's depository service provider from AB SEB bankas (code - 112021238) to AB Šiaulių bankas (code - 112025254).</p> <p>8.2. To terminate (or otherwise terminate) the Company's depository service agreement with AB SEB bankas (code - 112021238).</p> <p>8.3. To conclude a new depository services agreement of the Company with AB Šiaulių bankas (code – 112025254) (draft agreement is attached).</p> <p>8.4. To apply to the Bank of Lithuania for the permission to change the depository service provider of the Company, stating that the decision to change the depository service provider of the Company is effective only with the consent of the Bank of Lithuania</p>	FOR	AGAINST
<p>9. Deciding on buy-back of shares of INVL Baltic Real Estate due to the material change of the Articles of Association and change of the depository services provider</p>		
<p>9.1. Given that decisions to change essential provisions of the document of incorporation of the special closed-ended real estate investment company INVL Baltic Real Estate and to change the provider of depository services create an obligation for INVL Baltic Real Estate to buy back shares of the Company from shareholders of the Company who so demand, to establish that if the shareholders of the Company adopt a positive decision on the first and/or second item on the agenda of the Meeting, then a buy-back of shares of INVL Baltic Real Estate from the shareholders of the Company who opposed the mentioned essential changes in the activities of the Company and demanded a share buy-back shall be conducted in keeping with the procedure established by the general meeting of shareholders of the Company, which the Management Company will later elaborate in detail based on the basic principles of share buy-back procedures.</p>	FOR	AGAINST

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10. Deciding on the main principles of the procedure for buy-back of shares of INVL Baltic Real Estate		
<p>10.1. To establish that the buy-back of shares of the special closed-ended real estate investment company INVL Baltic Real Estate, mandatory according to the essential changes in the Company's operational activities, shall be conducted after the Company will pay allocated dividends in resolutions No. 4 in this agenda, in keeping with these provisions:</p> <p>10.1.1. the purpose of acquisition of shares of the Company is to ensure due implementation of article 155 of the Republic of Lithuania Law on Collective Investment Undertakings;</p> <p>10.1.2. the maximum number of shares that the Company may buy-back (acquire) is the total number of shares issued by the Company less the number of shares by which essential changes to the instruments of incorporation and/or a change of provider of depository services were approved, or reduced in regard by the number of shares to which shareholders prior to the general meeting of shareholders and in writing waive their right to demand buy-back of their shares on account of essential changes in the activities of the Company;</p> <p>10.1.3. identification of the shareholders from whom the shares are being repurchased;</p> <p>a) shareholders who prior to the general meeting of shareholders and in writing, waive their right to demand buy-back of their shares on account of essential changes in the activities of the Company, or who approve the essential changes to the company's instruments of incorporation and change of the provider of depository services, shall lose the right to submit the request to buy-back the shares of the Company;</p> <p>b) if shareholders who voted for the decisions determining the obligation to redeem the shares of the Company or waive the right to redeem the shares due to significant changes in the Company's activities, they shall redeem all the losses of the Company, the Management Company and other shareholders;</p> <p>c) if a shareholder votes in favor of one resolution and opposes another resolution, the shareholder shall be entitled to request that all of his shares be repurchased.</p> <p>10.1.4. the shares repurchased from the shareholders of the Company will be canceled by the decision of the General Meeting of Shareholders;</p> <p>10.1.5. provided with information about the possibility to express opposition to changes in the articles of association and/or a change of depository services provider, and at the same time to demand the buy-back of shares of the Company which they hold, for:</p> <p>(a) shareholders, whose correspondence addresses are known to the Management Company, shall be, by registered letter, sending notifications to the shareholders' correspondence addresses known to the Management Company and announcing the information publicly (shareholders shall be deemed to have received the corresponding personal notifications 10 calendar days after they were sent (unless the Management Company receives confirmation of the delivery of notifications at an earlier date));</p> <p>(b) shareholders, whose correspondence addresses are not known to the Management Company, the information will be made public (the Shareholders will be deemed to have received the relevant information within 10 calendar days after submission of the information via the Nasdaq Vilnius Information System);</p> <p>10.1.6. shareholders of the Company shall have the right to express opposition and demand the buy-back of their shares within 4 calendar months, calculated from later of the term specified in paragraph 10.1.5;</p> <p>10.1.7. funds in exchange of shares submitted for the buy-back will be settled in thirty calendar days after election of the shareholder to submit such shares will become irrevocable (during all such period shareholder will be able to revoke ones election);</p> <p>10.1.8. shareholders objecting to essential changes to the instruments of incorporation and/or a change of provider of depository services are not required to submit a separate objection, as their corresponding submission of their shares for buy-back shall be considered as their objection to the proposed changes;</p>	FOR	AGAINST

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<p>10.1.9. the price of the shares being bought back shall be equal to the last net asset value per share of the Company published before Management Company makes a decision provided in paragraph 10.1.12 (Management Company shall decrease amount of dividends per share should dividends are designated by the shareholders after respective net asset value was published);</p> <p>10.1.10. the number of shares that a shareholder may relinquish to the Company shall be deemed equal to the number of shares of the Company that the shareholder in question held at the end of the accounting day for the shareholders meeting, shareholders who submit more shares of the Company for buy-back than the largest number of shares they hold that can be submitted for buy-back as defined in this section will be required to compensate all the losses of the Company, the Management Company and other shareholders of the Company which arise for that reason;</p> <p>10.1.11. the Company's shares repurchased by the Company shall be canceled not later than within 12 months after their acquisition by reducing the authorized capital of the Company accordingly;</p> <p>10.1.12. once the general meeting of shareholders of the Company has approved the proposed decisions and an obligation has arisen for the Company to buy back the shares of the Company of shareholders opposing the decisions or not participating in the meeting or abstaining from voting, the Management Company shall arrange and approve a detailed procedure for the buy-back of the Company's shares, according to which the buy-back of the Company's shares shall be carried out. The decision of the Board of the Management Company will adopt resolution stated in this clause, regarding process of the Company's buy-back of shares only after the following two conditions are met: (i) an independent valuer of the Company's assets will submit a valuation of the Company's assets and (ii) the Company will pay dividends to the Company's shareholders in accordance with Item 4 of the Meeting's agenda.</p>		
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(Name, surname or title of shareholder or it's representative

(signature)

Date _____ [day] _____ [month] 2020